

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Iowa State University Residence System:
FY 2000 Annual Report;
Ten-Year Plan - FY 2002-2011;
Proposed Residence Rates - Academic Year 2001-2002; and
Preliminary FY 2002 Budget

Date: March 12, 2001

Recommended Actions:

1. Receive the Iowa State University residence system FY 2000 annual report.
2. Receive the ISU residence system ten-year plan for FY 2002 through FY 2011 with the understanding that the comprehensive long-term plan will, by March 2002, include all planned renovation projects by year with estimated costs and source of funding.
3. Consider the University's academic year 2001-2002 proposed rates including a combined double occupancy residence hall room and 20 meals per week board plan of \$4,666 (a 5.3% increase) and apartment rate increases averaging 5.2%.
4. Consider the University's preliminary FY 2002 residence system budget, which is subject to further review and action when the Board approves the final FY 2002 institutional budgets in July.

Executive Summary:

Iowa State University operates the residence system as part of its educational responsibilities. The residence system is a self-supporting operation, which offers living/learning communities that stimulate, enhance, and extend the total learning experience in support of Iowa State University's strategic plan. The Iowa State University residence system does not receive state-appropriated funds for the operation or capital improvements of the system.

The following table provides key residence system data for FY 2000:

Residence System Data FY 2000		
Student Statistics Fall 1999	Enrollment	26,110
	Occupancy	
	Residence Halls / Apartments	8,475
	Occupancy as % of Enrollment	32.5%
Financial (millions)	Gross Revenues	\$41.6
	Operating Expenses	29.8
	Debt Service & Mandatory Transfers	5.5
	Net Revenues	6.2
	Outstanding Bonds (principal)	81.8
	Voluntary Reserves	10.7
	% of Gross Revenues (6/30/00)	25.6%
Facilities (millions)	Building Replacement Value	\$413.4
	Plant improvement, maintenance repair	4.6
	% of replacement value	1.1%

During Fall 1999 (FY 2000), the ISU residence system housed 8,475 students, an increase of 8 students over Fall 1998.

During FY 2000, gross residence system revenue was \$41.6 million, an increase of \$3.8 million (10.0%) over FY 1999. Net revenue after operating expenditures, debt service, and mandatory transfers increased by \$633,924 (11.3%). Residence system bonds of \$26.9 million were issued for Phase II of the Hawthorn Court Development, which is currently under construction.

Iowa State University's ten-year plan (summarized on Attachment A) includes retirement of \$27.7 million of bond principal and a phasing strategy for implementation of potential projects. However, the ten-year plan does not include major renovation projects. The Board Office believes that additional information is needed in ISU's ten-year plan to provide a more comprehensive and precise plan for the future of the system.

Iowa State University's proposed rate increases for 2001-2002 include 5.6% for a double occupancy room and 4.9% for a full board plan, for a combined room and board increase of 5.3%. The total dollar increase would be \$234, from the present rate of \$4,432 to the proposed rate of \$4,666. The average apartment proposed rate increase is 5.2%. The proposed increases in these rates form the basis for rate increases in other housing and dining contract choices (Attachment B). These increases are higher than what the University presented to the Board as part of the Union Drive approval process in December 2000. Further detail can be found on page 8.

The ISU residence system preliminary budget for FY 2002 (Attachment C) estimates gross revenues of \$48.9 million, expenditures for operations of \$35.1 million, and net revenues after debt service and mandatory transfers of \$4.8 million, which represents 9.9% of gross revenues. These numbers do vary from the pro forma presented to the Board in January which had gross revenues of \$47.8 million and expenditures for operations of \$33.7 million.

Background/Analysis:

A. FY 2000 ANNUAL REPORT

The residence system annual report provides detailed information on various aspects of the Iowa State University residence system for FY 2000 including enrollment data; residence hall and apartment utilization; departmental organization and administration; student government; social, cultural, and educational services; dining services; plant maintenance and capital improvements; and financial operations.

During FY 2000, nine buildings in Hawthorn Court were completed with three more buildings completed in the first two months of FY 2001.

The annual report presents data for FY 2000 (Fall 1999) and current FY 2001 data (Fall 2000). The complete report is available in the Regent Exhibit Book.

Student Statistics

	<u>Fall 1999</u>	<u>Fall 2000</u>	<u>Change</u>	<u>% Change</u>
Enrollment				
Total University	26,110	26,845	735	2.8%
Lower Division	10,324	10,489	165	1.6%
% of Total	39.5%	39.1%		
Occupancy				
Residence Halls / Apartments.	8,475	9,333	858	10.1%
Occupancy as a % of Enrollment	32.5%	34.8%		

Fall 2000 total university enrollment increased by 735 students. Lower division enrollment increased by 165 students. Lower division enrollment as a percentage of total enrollment decreased slightly.

Fall 2000 residence system occupancy increased by 858 students due primarily to the opening of Hawthorn Court Phase 1. The percentage of student enrollment living in university housing (residence halls plus apartments) also increased from Fall 1999 to Fall 2000. The 34.8% occupancy for Fall 2000 compares to a five-year average of 33.6%.

Basic Room and Board Rates

Residence hall basic room and board rates are shown below for double occupancy and full board.

1999-00			2000-01		
Rate	\$ Inc.	% Inc.	Rate	\$ Inc.	% Inc.
\$4,171	\$213	5.4%	\$4,432	\$261	6.3%

The increases in basic room and board rates for Fall 2000 detailed above compare with average increases for the ten-year period ending Fall 2000 of 5.1% per year at Iowa State University.

The basic room and board rate at Iowa State University ranks second lowest among its comparable peer institutions, whose 2000-2001 rates range from \$4,377 at the University of Arizona to \$7,476 at the University of California, Davis.

Comparable Peer Universities Room and Board Rates, 2000-2001 (Double Occupancy, Full Board)

	<u>Room and Board Rates</u>
University of California, Davis	\$7,476
University of Illinois, Urbana	\$5,826
Texas A & M University	\$5,820
Ohio State University	\$5,787
Purdue University	\$5,020
University of Minnesota, Twin Cities	\$4,916
North Carolina State University	\$4,770
University of Wisconsin, Madison	\$4,514
Michigan State University	\$4,472
Iowa State University	\$4,432
University of Arizona	\$4,377

Financial Data

IOWA STATE UNIVERSITY FY 2000 FINANCIAL DATA SUMMARY

	(1) Actual FY 1999	(2) Actual FY 2000	(3) \$ Change (2) - (1)	(4) % Change (3) / (1)
Gross Revenue	\$37,798,703	\$41,596,554	\$3,797,851	10.0%
Expenditures for Operations	28,914,527	29,808,354	893,827	3.1%
Debt Service & Mand. Transfers	3,273,000	5,543,100	2,270,100	69.4%
Net Revenue*	\$5,611,176	\$6,245,100	\$633,924	11.3%
Net Revenue as % of Gross Rev.	14.8%	15.0%		

Gross revenues for FY 2000 increased 10.0% over FY 1999. Net revenues after debt service and mandatory transfers increased 11.3% due to a modest increase in expenses. Debt service increased due to bonds issued for Hawthorn Court. FY 2000 net revenue as a percentage of gross revenue increased slightly to 15.0% from 14.8% in FY 1999.

The outstanding revenue bond obligations for the Iowa State University residence system as of June 30, 2000, were as follows:

Year of Issue	Initial Principal	Principal Outstanding	Payout Year
1964	\$15,000,000	\$2,815,000	2004
1965	1,600,000	600,000	2005
1966	2,200,000	470,000	2005
1967	8,190,000	4,015,000	2007
1967	3,000,000	825,000	2008
1998	15,750,000	15,270,000	2019
1998	14,000,000	14,000,000	2025
1999	16,900,000	16,900,000	2026
1999	17,400,000	17,400,000	2027
2000	9,525,000	9,525,000	2027
	\$103,565,000	\$81,820,000	

Voluntary reserves for Iowa State University residence system, which totaled \$10.7 million as of June 30, 2000, include the balances of the Revenue Fund, Operation and Maintenance Fund, Improvement Fund, and Surplus Fund, but do not include Mandatory Reserve Funds. Since depreciation allowance is not currently recognized on residence system buildings and equipment, it is important to maintain appropriate voluntary reserve levels to apply toward the costs of renovation and replacement.

Mandatory Reserves include the balances of the Sinking Funds, Bond Reserve Funds, and Construction Funds. The balance as of June 30, 2000, totaled \$52.3 million including \$30.9 million in Construction Funds.

Educational, Social, Cultural, and Recreational Programs

The Department of Residence continues to offer programs to aid in the personal and academic success of its residents. Residential learning communities, the Maple Hall project, the Early Outreach Program, and implementation of the "building plan" strategy for staff training were developments that enhanced the Department's mission during FY 2000.

- Six new types of residential learning communities were opened, raising the number of students participating from 652 to 912. Data continue to be positive, indicating that students who participate in learning communities tend to persist at higher levels than those students who do not participate.
- Maple Hall opened as an enhanced physical facility that, combined with a number of policies and augmented staff, creates a more academically supportive environment and greater sense of community among its residents.
- One hundred and sixty students, 70% of whom were minorities, participated in the Early Outreach Program, a collaborative partnership sponsored by several university offices, including Department of Residence, Science Bound, Minority Student Affairs, College Bound, College of Engineering's LEAD program, and Educational Talent Search.
- The "building plan", a new approach to staff training, was implemented. The concept encourages staff to devise interventions based upon the Living, Learning, Leading (LLL) model. This model includes five categories for development: academic skills, personal skills, leadership skill, understanding and appreciating human differences, and civic and community responsibility.

B. TEN-YEAR PLAN FY 2002 - FY 2011

Iowa State University's ten-year plan provides enrollment and occupancy projections, discussion of policy considerations, limited information on capital renewal and replacement plans, and financial forecasts for the next decade. (Summary in Attachment A).

The Department of Residence continues to make a transition from "one size fits all" housing into three distinct communities developed for: 1) younger single students; 2) older single students (juniors and above); and 3) student families.

Ten-year enrollment and occupancy projections indicate an increase in enrollment to 27,719 students in FY 2005 and then a decline to 27,360 students by FY 2011.

Although the ten-year plan includes future new construction projects through FY 2006 with funding sources, it does not provide a systematic detailed plan with funding sources for the renovation of existing facilities. While there is a need for flexibility in developing a long-term plan, the Board Office believes that a more comprehensive plan is needed to prioritize renovation projects by year with estimated costs and sources of funding.

Ten-year estimates are stated in 2000-2001 dollars. No attempt has been made to estimate the effects of inflation.

C. PROPOSED RESIDENCE RATES ACADEMIC YEAR 2001-2002

The Regent residence systems are an auxiliary function of the universities and must be self-supporting. Iowa State University does not receive state funds for the operation of its residence system.

The following table shows the University's rate increases for the past five years as well as the current proposed rates for double occupancy residence hall rooms with full board contracts.

	Double Occupancy Full Board	Dollar Increase	Percent Increase
FY 1997	\$3,508	\$126	3.7%
FY 1998	3,647	139	4.0%
FY 1999	3,958	311	8.5%
FY 2000	4,171	213	5.4%
FY 2001	4,432	261	6.3%
FY 2002 Proposed Rate	\$4,666	\$234	5.3%

The 2001-2002 proposed rates for residence hall double occupancy rooms, with full board contracts, is \$4,666, which represents an increase of \$234 (5.3%) over the 2000-2001 rate of \$4,432. Proposed increases for apartments average 5.2%. The Towers Student Association voted to remove the special add-on charge of \$35 for bus service, which had been in effect for the 2000-2001 school year.

The following table shows the difference between the rates presented to the Board as part of the Union Drive approval process (December 2000 and certified pro forma submitted when the bonds were sold in January 2001) and the current proposed rates.

Room Type	FY 2001 Current Rate	FY 2002 Rates Presented to the Board During Union Drive Discussion	% Increase	FY 2002 Current Proposal	% Increase
Traditional Double Occupancy Room	\$2,454	\$2,577	5.0%	\$2,592	5.6%
Maple Hall Double Occupancy Room	2,778	2,917	5.0%	2,932	5.5%
Maple Hall Suites	2,910	3,056	5.0%	3,071	5.5%
Hawthorn Apartments	3,060	3,182	4.0%	3,105	1.5%
Hawthorn Double Room					
Hawthorn Apartments Single Room	3,330	3,463	4.0%	3,510	5.4%

The University states that the additional rate increases above those previously presented are required because of increased expenses which are estimated to total approximately \$814,000 including:

- \$81,648 The delivery of Digital Subscriber Line (DSL) to family apartments to provide connectivity to the Internet. The residents requested this service.
- \$146,068 The anticipated addition of three new support staff.
- \$160,000 Increased costs for health care benefits.
- \$250,000 Increased cost of utilities.
- \$56,000 Increased information technology costs.
- \$120,000 Increased salary costs.

The rates proposed by the University would increase net revenue by approximately \$347,000 from the rate increases previously discussed with the Board in December. Net revenue is also estimated to be \$83,000 higher than included in the financial pro forma since the demolition of Storms Hall has been deferred.

In addition, the bonds for Union Drive Suite Building 1 were sold at a lower interest rate than originally estimated; the Board Office has calculated additional annual savings in debt service of approximately \$156,000. The bond sale planned for May should also have savings from the amount budgeted for FY 2002 if the interest rates remain lower than originally projected.

While approving the proposed increased rates is one way to address the increased expenses identified above, another approach would be to revise the budget to reflect additional operating and debt service savings.

The proposed rates have been discussed with student government groups. The student government leaders voted to approve the rates 19 to 2.

The entire schedule of proposed rate increases for residence hall room and board and student apartment rents for the 2001-2002 academic year is identified in Attachment B.

D. FY 2001 BUDGET AND PRELIMINARY FY 2002 BUDGET

	Approved Budget 2000-2001	Revised Estimate 2000-2001	Proposed Budget 2001-2002
Gross Revenue	\$43,128,966	\$42,498,704	\$48,888,336
Expenditures for Operations	\$33,606,638	\$31,693,080	\$35,120,730
Debt Service & Mand. Transfers	\$6,543,307	\$7,104,570	\$8,941,950
Net Revenue*	\$2,979,021	\$3,701,054	\$4,825,656
Net Revenue as % of Gross Rev.	6.9%	8.7%	9.9%

* After expenditures for operations, debt service, and mandatory transfers.

Attachment C includes FY 2000 actual revenue and expenditure detail, FY 2001 Board-approved budget, FY 2001 revised estimates, and the FY 2002 preliminary budget proposal. FY 2001 revised net revenue, after debt service and mandatory transfers, is estimated to be \$3.7 million, or 8.7% of gross revenue and \$722,033 higher than the Board approved budget.

The budgeted revenues assume an increase of 625 students in occupancy and the approval of the proposed rate increases. After adjusting for operational changes of the residence system such as adding new buildings, ISU used the following inflation based cost increase assumptions in the development of the FY 2002 preliminary budget:

Salaries, Wages, and Benefits	4.0%
Utilities	4.0%
Food	3.5%
Repairs and Maintenance	4.0%
Other expenses	4.0%

FY 2002 net revenue, after debt service and mandatory transfers, is estimated to be \$4.8 million, or 9.9% of gross revenue. The increase in students is primarily associated with the opening of Hawthorn Court Phase II.

Voluntary reserve fund balances as of June 30, 2001, are expected to be \$8.7 million, which is \$3.0 million higher than estimated when the FY 2001 budget was approved by the Board.

The FY 2002 preliminary budget is subject to further review and action when the Board approves the final FY 2002 institutional restricted fund budgets



Deb A. Hendrickson

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Approved:



Frank J. Stork

(a) Fall Enrollment Head Count

Single Student Occupancy (Res Halls & Apts)

(c) Current Operating Capacity

(e) Occupancy Ratio (d/b) - Fall

Family Apartment Housing

(g) Current Operating Capacity

(i) Non-Student Occupan

(k) Occupancy Ratio

2. CAPITAL IMPROVEMENT

(a) New Const. from Bonds or Loans

(c) Repairs from Current Revenues

(e) Gross Square Feet Maintained

3. OPERATING REVENUES AND EXPENSES

(b) Less Expend. (Exclude Univ. O.H.)

(d) Less Mandatory Transfers

(f) Add Rate Adj. to Maintain Reserves

(a) Beginning Balance

(c) Add Net to Vol. Reserves (3g)

(e) Year-End Balance

5. ROOM AND DINING RATES

b) Undergraduate Maple Room and

d) University Student Apartments

(1) Hawthorn Court Apartment-Sing

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Department of Residence
Ames, Iowa

PROPOSED RESIDENCE SYSTEM RATES

ACTIONS REQUESTED:

Approval of the proposed rate schedule for residence halls to be effective May 6, 2001, single student apartments effective August 12, 2001, and family apartment housing units and Buchanan Hall (students over 21) rates to be effective July 1, 2001.

Undergraduate Residence Hall Rates

(To be effective May 6, 2001)

Academic Year 2001-2002

				<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>	<u>Notes</u>
Undergraduate Residence Hall Room and Board								
Room	\$2,592	Plan A	\$2,074	\$4,432	\$4,666	\$234	5.3%	
Room	\$2,592	Plan B	\$2,024	\$4,384	\$4,616	\$232	5.3%	
Room	\$2,592	Plan C	\$1,998	\$4,358	\$4,590	\$232	5.3%	
Room	\$2,592	Plan D	\$1,934	\$4,296	\$4,525	\$229	5.3%	
Maple Room	\$2,932	Plan A	\$2,074	\$4,756	\$5,006	\$250	5.3%	
Maple Room	\$2,932	Plan B	\$2,024	\$4,708	\$4,956	\$248	5.3%	
Maple Room	\$2,932	Plan C	\$1,998	\$4,682	\$4,930	\$248	5.3%	
Maple Room	\$2,932	Plan D	\$1,934	\$4,620	\$4,866	\$246	5.3%	
Maple Suite	\$3,071	Plan A	\$2,074	\$4,888	\$5,145	\$257	5.3%	
Maple Suite	\$3,071	Plan B	\$2,024	\$4,840	\$5,095	\$255	5.3%	
Maple Suite	\$3,071	Plan C	\$1,998	\$4,814	\$5,069	\$255	5.3%	
Maple Suite	\$3,071	Plan D	\$1,934	\$4,752	\$5,004	\$252	5.3%	
Board Plans + Dining Dollar\$ (Available to All Students)								
Plan A	20 meals/week + \$100 Dining Dollar\$			\$1,978	\$2,074	\$96	4.9%	A3
Plan B	14 meals/week + \$100 Dining Dollar\$			\$1,930	\$2,024	\$94	4.9%	A3
Plan C	15 meals/week + \$100 Dining Dollar\$			\$1,904	\$1,998	\$94	4.9%	A3
Plan D	10 meals/week + \$100 Dining Dollar\$			\$1,842	\$1,934	\$92	5.0%	A3
Meal Plans + Dining Dollar\$ (Available to Hawthorn Court, Buchanan Residents & Commuters)								
5 meals/week + \$100 Dining Dollar\$					\$1,046			A4
200 meals/yr. + \$400 Dining Dollar\$					\$1,570			A4
100 meals/yr. + \$600 Dining Dollar\$					\$1,196			A4
\$800 Dining Dollar\$					\$760			A4
\$1200 Dining Dollar\$					\$1,130			A4
\$1600 Dining Dollar\$					\$1,500			A4
\$2400 Dining Dollar\$					\$2,250			A4

Undergraduate Residence Hall Room	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>	<u>Notes</u>
Double Room per Person	\$2,454	\$2,592	\$138	5.6%	A1
Maple Hall Room	\$2,778	\$2,932	\$154	5.5%	A1
Maple Hall Suite	\$2,910	\$3,071	\$161	5.5%	A1
<i>Optional Room Alternatives-Individual</i>					
Add-on for Semester Break Housing	\$180	\$189	\$9	5.0%	
Add-on for Double Room used as a Single	\$962	\$1,050	\$88	9.1%	A2
Add-on for a Single Room	\$691	\$766	\$75	10.9%	A2
Add-on per Room for Air-conditioning for Acad. Year	\$58	\$61	\$3	5.1%	
Summer Session 2001					

Undergraduate Residence Hall Room and Board								
Room	\$677	20 meals	\$533	\$1,153	\$1,210	\$57	4.9%	D1
Room	\$677	14 meals	\$521	\$1,141	\$1,198	\$57	5.0%	D1
Room	\$677	15 meals	\$512	\$1,133	\$1,189	\$56	4.9%	D1
Room	\$677	10 meals	\$495	\$1,117	\$1,172	\$55	4.9%	D1
Board Plans								
20 meals	\$508	20 meals		\$508	\$533	\$25	4.9%	D2
14 meals	\$496	14 meals		\$496	\$521	\$25	5.0%	D2
15 meals	\$488	15 meals		\$488	\$512	\$24	4.8%	D2
10 meals	\$472	10 meals		\$472	\$495	\$23	4.9%	D2
Residence Hall Room or Suite				\$645	\$677	\$32	5.0%	
Add-on for Double Room used as a Single				\$229	\$240	\$11	4.8%	
Add-on for a Single Room				\$168	\$176	\$8	4.8%	

Single Student Apartments
(To be effective August 12, 2001)

Hawthorn Court Apartments

Academic Year 2001-2002

Double occupancy bedroom	\$3,060	\$3,105	\$45	1.5%	B1
Single occupancy bedroom	\$3,330	\$3,510	\$180	5.4%	B1
Single Plus Occupancy		\$3,825			B2
Super Single Occupancy		\$4,185			B2

Summer Contract 2001

Double occupancy bedroom	\$1,020	\$1,035	\$15	1.5%	
Single occupancy bedroom	\$1,110	\$1,170	\$60	5.4%	
Single Plus Occupancy		\$1,275			
Super Single Occupancy		\$1,395			

Buchanan Hall Rates (Students 21 and Over)

To be effective July 1, 2001

	<u>Present Rate</u>	<u>Proposed Rate</u>	<u>\$ Increase</u>	<u>% Increase</u>	<u>Notes</u>
Buchanan Hall Room Only 2001-2002					
Double Room Monthly Lease	\$259	\$270	\$11	4.2%	C1
Single Room Monthly Lease	\$336	\$350	\$14	4.1%	C1

University Family Housing

To be effective July 1, 2001

Schilleter Village

Students - Standard	\$447	\$475	\$28	6.4%	E1
Students - Large	\$447	\$485	\$38	8.6%	E1
Staff	\$588	\$620	\$32	5.5%	
Large - Renovated	\$480	\$495	\$15	3.1%	

Mortenson Road

Students	\$417	\$440	\$23	5.5%	E2
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University Village (2 Bedroom)

Students - Standard	\$424	\$450	\$26	6.2%	E1
Students - Large	\$424	\$460	\$36	8.5%	E1
Students One Level	\$424	\$440	\$16	3.8%	
Staff	\$545	\$600	\$55	10.0%	

University Village (1 Bedroom)

Students	\$396	\$410	\$14	3.5%	
Staff	\$572	\$600	\$28	4.8%	

NOTES:

- A1 Increased costs of benefits, natural gas, internet connectivity and ADP.
- A2 Rates are adjusted to reflect student demand.
- A3 Increased costs of benefits, natural gas, and Dining Dollars raised from \$50/year to \$100/year.
- A4 New meal plans designed for the older students who live outside of traditional residence halls.
- B1 Rates are adjusted to reflect student demand.
- B2 New options to respond to student demand.
- C1 Rates are adjusted to reflect student demand.
- D1 Friley Hall, which typically houses summer school residents, is being closed due to utility service interruptions associated with the Union Drive projects. Summer housing will be available this year in Hawthorn Court only. The Friley summer school offering is being rated for summer 2001 to maintain rating continuity - in the anticipation that Friley will, again, house summer school residents in the summer of 2002.
- D2 Meal plans will be offered but are not required at Hawthorn Court.
- E1 Two rates offered to reflect the difference in square footage between the standard and large units. Rates also reflect the addition of DSL service requested by UFH association.
- E2 Lower rate because cable TV, DSL, and grounds care not included.

**State Board of Regents
Residence System Budget 2001-2002**

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Attachment C
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	Actual 1999-2000	Proposed Budget 2000-2001	Revised Budget 2000-2001	Proposed Budget 2001-2002
<u>OPERATIONS (Modified Accrual Basis)</u>				
Revenue	\$ 41,596,554	\$ 43,128,966	\$ 42,498,704	\$ 48,888,336
Expenditures for Operations	\$ 29,808,354	\$ 33,606,638	\$ 31,693,080	\$ 35,120,730
Net Operating Revenue	\$ 11,788,200	\$ 9,522,328	\$ 10,805,624	\$ 13,767,606
% of Revenues	28.3%	22.1%	25.4%	28.2%
Debt Service (due July 1)	\$ 5,043,100	\$ 6,043,307	\$ 6,604,570	\$ 8,441,950
Mandatory Transfers	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Net after Debt Service and Mandatory Transfers	\$ 6,245,100	\$ 2,979,021	\$ 3,701,054	\$ 4,825,656
% of Revenues	15.0%	6.9%	8.7%	9.9%
University Overhead Payment from Surplus	\$ 720,375	\$ 720,375	\$ 734,783	\$ 749,478
% of Expenditures	2.4%	2.1%	2.3%	2.1%
University Scholarship Fund	\$ 363,022	\$ 360,000	\$ 360,000	\$ 360,000
% of Revenues	0.9%	0.8%	0.8%	0.7%

REVENUE AND EXPENDITURE DETAIL

Revenues				
Contracts	\$ 35,143,139	\$ 38,617,414	\$ 38,631,302	\$ 44,934,908
Interest	\$ 2,736,254	\$ 1,010,195	\$ 1,010,195	\$ 1,010,195
Other Income	\$ 3,717,161	\$ 3,501,357	\$ 2,857,207	\$ 2,943,233
Total	\$ 41,596,554	\$ 43,128,966	\$ 42,498,704	\$ 48,888,336

Expenditures				
Salaries	\$ 16,032,294	\$ 17,670,643	\$ 17,563,086	\$ 18,942,844
Cost of Food	\$ 3,506,954	\$ 3,905,017	\$ 3,552,738	\$ 4,038,334
Other Operating	\$ 5,595,606	\$ 6,413,588	\$ 5,129,916	\$ 5,599,074
Utilities	\$ 3,528,878	\$ 3,872,018	\$ 3,916,238	\$ 4,806,544
Repairs	\$ 1,144,622	\$ 1,745,373	\$ 1,531,103	\$ 1,733,935
Total	\$ 29,808,354	\$ 33,606,639	\$ 31,693,080	\$ 35,120,730

Total Staff FTE- October	645	665	647	668
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CASH AND INVESTMENT BALANCES (JUNE 30)

Revenue Fund	-	-	-	-
Operation and Maint Fund	-	-	-	-
Improvement Fund	\$ -	\$ -	\$ -	\$ -
Surplus fund	\$ 10,650,623	\$ 5,711,174	\$ 8,733,427	\$ 9,399,493
Subtotal--Voluntary reserve Balances	\$ 10,650,623	\$ 5,711,174	\$ 8,733,427	\$ 9,399,493
Sinking fund	\$ 3,842,831	\$ 6,043,307	\$ 6,604,570	\$ 8,441,950
Bond Reserve Fund	\$ 6,900,139	\$ 6,900,139	\$ 9,612,503	\$ 9,612,503
Construction Fund	\$ 30,885,974	\$ -	\$ 26,977,219	\$ 5,228,555
Subtotal--Mandatory Reserve Balances	\$ 41,628,944	\$ 12,943,446	\$ 43,194,292	\$ 23,283,007
Total--All Reserve Balances June 30	\$ 52,279,567	\$ 18,654,620	\$ 51,927,718	\$ 32,682,500